

PARK CITY

1884



# *Citizens' Budget*



A GUIDE TO THE FISCAL YEAR 2016 MUNICIPAL BUDGET

## PURPOSE STATEMENT

The intent of this document is to provide residents and other interested parties with a simple, concise, and understandable overview of Park City's budget. The document addresses two questions:

(1) How is the City funded? and (2) How are those funds spent?

The City operates on a fiscal year that begins July 1<sup>st</sup> and ends June 30<sup>th</sup>. The budget for the current fiscal year, which is referred to as Fiscal Year 2016 (or FY 2016), was adopted on June 18, 2015, and became effective July 1, 2015

Anyone can obtain more comprehensive information and a copy of the City's official budget documents from City Hall or online at [www.parkcity.org](http://www.parkcity.org). If you have specific questions, contact the Budget, Debt, and Grants Department at (435) 615-5000 or

E-mail: [budget@parkcity.org](mailto:budget@parkcity.org)

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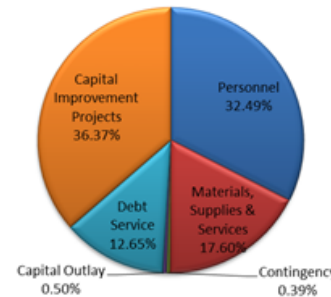
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## EXECUTIVE SUMMARY

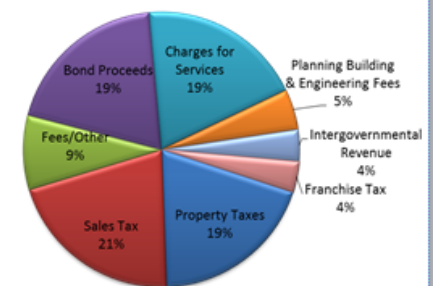
Park City's total FY 2016 budget is \$94,308,713 with an operating budget of \$45.3 million. The pie charts below show a rough sketch of how the City plans to spend money in FY 2016 as well as what money the City expects to receive. The table below shows how those planned expenses compare to budgeted expenses in FY 2015.

Park City is financially healthy, with a confirmed bond rating of AA+ on General Obligation bonds. A bond rating of this degree indicates that Park City as an issuer offers "excellent financial security." The FY 2016 budget has been prepared in such a way to maintain Park City's strong financial position.

**FY 2016 Budgeted Expenses**



**FY 2016 Total Funding Sources**



**Figure 1 - FY 2016 Budgeted Expenses**

**Figure 2 - FY 2016 Budgeted Revenues**

Revenue Type	FY 15 Adjusted Budget	FY 16 Budget
Operating Revenues	\$ 81,719,104	\$ 75,908,713
Bond Proceeds	\$ 39,890,969	\$ 18,400,000
Funding from Previous Years	\$ 40,387,953	\$ -
<b>Total:</b>	<b>\$ 161,998,027</b>	<b>\$ 94,308,713</b>
Expense Type		
Operating Expenses	\$ 44,888,023	\$ 45,343,297
Capital Expenses	\$ 95,027,448	\$ 33,113,957
Debt Service	\$ 22,082,555	\$ 11,366,742
Contribution to Reserves	\$ -	\$ 4,484,716
<b>Total:</b>	<b>\$ 161,998,027</b>	<b>\$ 94,308,713</b>

## HOW IS THE CITY FUNDED?

Park City Municipal Government is funded through several different sources in order to provide local services. The main funding sources along with a description of each are found below.

**FY 2016 Projected Revenue**  
\$75,908,713

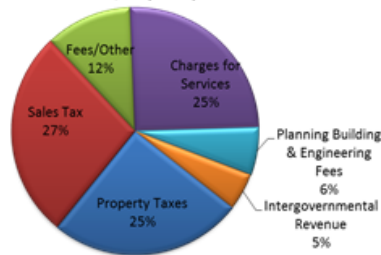


Figure 3 - This pie chart shows a breakdown of the City's revenues.

### Property Tax

There are several property tax collecting entities in Park City: Park City School District, Park City Fire District, Summit County, Weber Basin Water District, the Mosquito Abatement District, and Park City Municipal. Summit County assesses taxable property value and collects all property tax. Park City Municipal Corporation's 2014 certified tax rate is 0.2067%. Primary residences are taxed at 55% of the assessed value while secondary residences are taxed at 100% of the assessed value. This year's budget was adopt-

ed with no property tax increase.

### Sales Tax

The total sales tax is made up of several rates levied by the State, County, and City. Of the 7.95% tax on general purchases, the City levies 2.9%. During the 2013 Budget season, the Park City Council approved a proposal to include a Resort Tax increase on the 2012 Ballot. Park City residents voted on the proposed increase, passing it in the Fall 2012 elections. This increased the Resort sales tax from 1.1% to 1.6%, and provides additional funding for Capital Improvements such as Main Street enhancements, storm drain improvements, and Open Space Acquisition.

### Where Does Your Property Tax Go?

Where Does Your Property Tax Dollar Go?

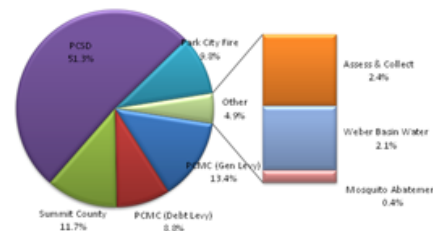


Figure 4 - This pie chart shows a breakdown of the Property Tax Revenues.

## TAXES AND OTHER REVENUES

Sales and Use Taxes	Tax Rate FY 14
<b>State of Utah</b>	
General Sales & Use Tax	4.70%
<b>Summit County</b>	
County Option Sales Tax	0.25%
Recreation, Arts, & Parks Tax	0.10%
<b>Park City</b>	
Local Option Sales Tax	1.00%
Resort City Sales Tax	1.60%
Mass Transit Tax	0.30%
<b>Total Park City "Base"</b>	<b>7.95%</b>
<b>Other Summit County Taxes</b>	
Restaurant Tax*	1.00%
Motor Vehicle Rental Tax*	2.50%
Transient Room Tax*	3.00%

Figure 5 - The breakdown of sales tax levied within Park City boundaries.

### Other Revenues

**Fees** - The City has several fees that are assessed on various services such as business licenses, recreation, planning, engineering, building, and water fees. These fees are levied based on the cost of services provided. They are reviewed regularly and adjusted as necessary. Several fees have changed for FY 2016. Ice Arena Fees have increased to offset the increase in operational costs and aging infrastructure. Cemetery Fees have also been increased in order to cover the total cost of the opening and closing of a grave.

**Grants** - Park City receives several grants every year from the federal and state government. These grants fund several different projects including public safety, transit, and water delivery programs.

**Municipal Bonds** Many of the City's capital projects are funded through the issuance of debt. The City's General Obligation (GO), or voter approved bonds, have been rated at AA+ by Moody's and S & P, national bond rating companies. This is considered to be a top quality bond as well as the highest rating given to a resort community. Since 1998, voters have approved over \$40 million in GO bonds for the acquisition of open space. Additional debt has been issued for water projects, Walkable Community Projects and other capital projects (see page 13). If you have specific questions regarding the City's funding sources, call the City Hall front desk at (435) 615-5000 and ask for the Budget Department or email [budget@parkcity.org](mailto:budget@parkcity.org).



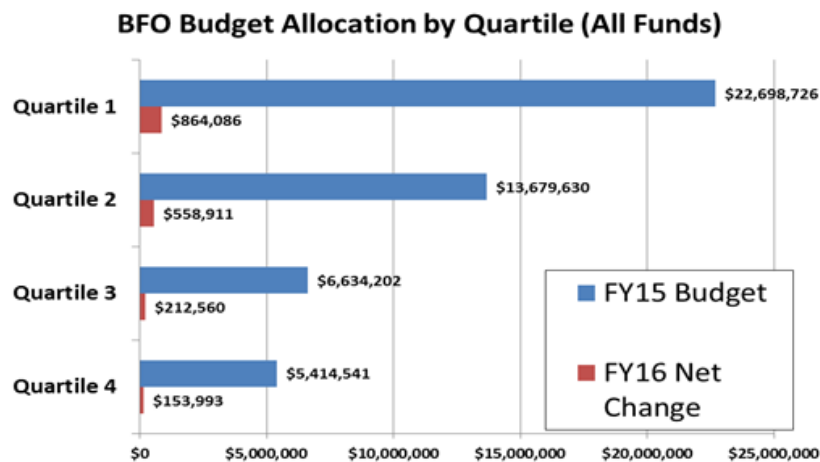
## BUDGETING FOR OUTCOMES (BFO)

### What is BFO?

Currently, the City employs a Budgeting for Outcomes (BFO) process that focuses on Council priorities and objectives as the driving factor for determining the annual budget. By creating Desired Outcomes within Council goals and then receiving offers from City departments, the City can make better-informed decisions regarding the prioritization and cost of City services and programs.

BFO provides a comprehensive review of the entire organization, identifying every program offered and its cost, evaluating the relevance of every program on the basis of the community's priorities, and ultimately guiding elected officials to the policy questions they can answer with the information gained from the process.

Each of the programs and services provided by the city are ranked based upon a set of criteria, such as demand for the program, whether or not the program is mandated and whether the service could feasibly be provided by a private organization. These criteria help determine how much of a priority each program is to the city. The programs ranked in the top 25% of all programs are Quartile 1, the next 25% are Quartile 2, etc.



6 Figure 6 - Allocation of Budgeted resources by Quartile.

## COUNCIL GOALS

Figure 6 depicts a bar graph detailing how the funds budgeted for FY 2016 were allocated across the Quartiles. With \$23 million in Quartile 1, the most money is going to fund the highest priorities. The Net Change bar is showing the trend that we are moving toward, of putting more money towards the highest priorities.

### City Council Goals

There are four goals that the City Council has set, which all city programs are tied to:

- 1) Preserving and Enhancing the Natural Environment
- 2) World Class, Multi-Seasonal Resort Destination
- 3) Inclusive Community of Diverse Economic & Cultural Opportunities
- 4) Responsive, Cutting Edge & Effective Government

For each Council Goal there are Desired Outcomes, Implications for Residents, the total budget allocation and the top ten programs centered on that goal.

### Preserving and Enhancing the Natural Environment

**Residents develop, participate in and support initiatives to protect the long-term health of the natural environment and Park City policies and investments work in concert with these efforts. Park City recognizes that careful planning to ensure a sustainable water supply that meets the City's current and future need is essential to our long-term viability.**

#### Implications for Residents

- Protection and enhanced property values
- Clean air to breathe, clean water to drink
- Preservation of Park City's natural beauty

#### Desired Outcomes

- Abundant preserved and publicly-accessible open space
- Enhanced adequate and reliable water quality and high customer confidence
- Reduced municipal, business and community carbon footprints including conservation efforts for new and rehabilitated buildings,

## COUNCIL GOALS

### World Class, Multi-Seasonal Resort Destination

Park City is known as a premier resort destination because of its distinct and recognizable brand; a seamless network of multi-modal transportation and interconnected resorts. Park City has struck a unique balance between tourism and local quality of life. Tourism remains a chief driver of Park City's economy due to its accessibility, quality snow, and great summer weather.

#### Desired Outcomes

- Accessible and world-class recreational facilities, parks and programs
- Balance between tourism and local quality of life
- Well-utilized regional public transit



#### Implications for Residents

- Visitors contribute to the quality of life in Park City
- Opportunities for World Class leisure and recreational activities
- More activities and events for residents throughout the year
- The ability to easily move about Park City without the use of automobiles

### Inclusive Community of Diverse Economic & Cultural Opportunities

Park City is a community where residents can live, work and play. In order to maintain Park City's appeal, PCMC invests in those areas that ensure our continued success. Through our planning and economic development efforts, we balance the historic character and small town atmosphere with the varying needs of our residents and visitors. There are diverse job opportunities that pay a living wage and enable full-time residents to live within a reasonable distance of their jobs.

## COUNCIL GOALS

### Desired Outcomes

- Residents live and work locally
- Preserved and celebrated history including protecting historic districts and buildings
- Community gathering spaces and places

### Implications for Residents

- Residents working together for overall community benefit
- Preservation of Park City's rich heritage
- Opportunities to work near home

### Responsive, Cutting Edge & Effective Government

Investing in our people is essential to maintaining a high-performing and strategic-minded workforce. PCMC employees are equipped with the core skills that allow them to be self-managed, creative and flexible in anticipating and responding to community needs.

#### Desired Outcomes

- Engaged, capable Municipal Corporation and workforce
- Engaged and informed citizenry
- Ease of access to related information for citizens and visitors



#### Implications for Residents

- Municipal services are responsive to residents' needs
- Services delivered in a cost effective, efficient manner
- Municipal Corporation workforce dedicated to serving the Park City community
- Easy access to services and information
- High quality infrastructure for reliable service delivery
- Mobile technology for easy Citizen access



# The Citizens' Budget

To view the budget in detail, visit our document Central at: [www.parkcity.org](http://www.parkcity.org)

Park City's World-Class ski resorts draw thousands each year. Learn how tourism funds crucial City services on page 4.

Check out the new Affordable Housing Capital Projects on page 15.





## BUDGETING FACTORS

**H**ighlights of the level of service adjustments and other factors influencing the FY 2016 Budget are listed below:

### Health Insurance Costs

The City maintains a health and dental insurance plan through Regence Blue Cross Blue Shield of Utah. Each year Regence examines the City's "use" of the plan and its total costs to Regence and then determines the price for the following year. National averages in health insurance annual increases range from 10-12%. This year, the City is in line with those averages at 9.74%. However, to keep up with changes in the industry overall, as well as to observe our benefits compensation philosophy, we are changing the employee's deductible within the Regence Bluepoint plan, which is the healthcare plan used by the majority of staff. Currently, the City's health insurance deductible is \$250 for individuals, and \$500 for family coverage. The Benefits Committee proposed that the City increase these amounts to \$375 and \$700 respectively.

### Utility Increases

Two years ago the Budget Department decided to centralize the budget monitoring of utilities for all funds. Over the last several years utility budget increases were not being recommended as they were difficult to predict. With wild swings in utility costs it was decided to have the Budget Department incorporate these costs into our other predictive models. Due to the mild winter this last year most departments' utility costs were fairly low and below budget. At this time the Budget Department is not recommending to change utility budgets dramatically as the recommended increase is only \$50k for the General Fund. This is largely made up of security alarm contract cost increases that the City has incurred for FY15 and will need to continue into FY16.

### Pay Plan

The Pay Plan Committee typically meets biennially to review these benchmarks and provide a recommendation for the City Manager. The Pay Plan Committee meets in the first year (on-year) of the budget biennium. This benchmarking process is done in an effort to ensure the uniform and equitable application of pay in comparison to the Utah and Colorado municipal employee market. Job positions are compared with similar positions or "benchmarks" to determine market pay for any given position. The pay plan increase for FY 2016 is a 2% increase for all grades over FY 2015. The total increase for this will be \$459K.

## CAPITAL PROJECTS

**C**apital Improvement Projects (CIP's) make up over one third of the budgeted expenses for FY 2016. This section highlights projects that are of particular interest to the public. A list of all capital projects along with information about funding sources and progress reports for those projects will be provided, upon request, by the Budget Department.

**Streets and Water Maintenance Building** - Due to explosive growth in Park City and increasing Federal and State regulations, additional land and financial capital must be allocated for the expansion of operational and administrative needs in order to

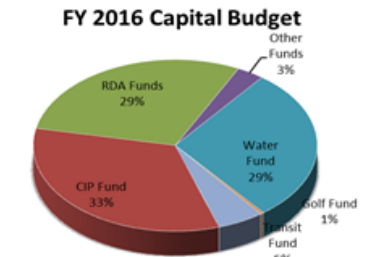


Figure 7 - This pie chart shows the City's capital expenses by fund.

Major Capital Projects in 5-Year CIP					
Projects	Proposed Budget	Principal Funding Source	Scheduled Start	Scheduled Finish	
Affordable Housing - 1450-60 Park Avenue	2,261,750	Lower Park RDA	2016	2016	
Streets and Water Maintenance Building	2,700,000	General Fund Transfer	2017	2018	
	650,000				
Affordable Housing - Private Land Development #1	2,884,000	Lower Park RDA	2016	2016	
Affordable Housing - Private Land Acquisition #1	250,000	Additional Resort Sales Tax	2016	2016	
Affordable Housing - 13th Avenue Corridor	1,886,000	Lower Park RDA	2018	2019	
Affordable Housing - Old Town Housing	3,205,000	Lower Park RDA	2018	2019	
Affordable Housing - Land Acquisition/Banking Program	5,000,000	Additional Resort Sales Tax	2016	2020	
	5,000,000				
Affordable Housing - Neighborhood Preservation Program	10,650,000	Lower Park RDA	2016	2020	
OTIS Phase III(a)	1,950,000	Additional Resort Sales Tax	Underway	2015	
Water Projects (2015-2020)	59,672,389	Water Revenue (Bonds)	Underway	Phased	
Storm Water Improvements	3,999,999	Additional Resort Sales Tax	Underway	2017	
Prospector Drain - Regulatory Project	2,039,655	General Fund Transfer	Pending	Phased	
Soil Repository	1,300,000	General Fund	2016	2019	
Downtown Enhancements Phase II	3,500,000	Sales Tax Bond	2017	2017	
Open Space Acquisition	4,750,000	Additional Resort Sales Tax	Pending	Pending	
Affordable Housing - Multi-Generational Housing	6,530,000	Lower Park RDA	Pending	2017	
Prospector Avenue Reconstruction	230,000	Federal Grants	2016	2017	
	1,000,000				
	170,000	General Fund Transfer			

Figure 8 - A listing of major CIP's included in the FY 2016 Budget along with their budgeted costs.

continue the current Level of Service (LOS) provided by Public Works and Public Utilities. Park City's greatest assets include the built infrastructure and natural environments which offer a truly world class experience and lifestyle. Management of these assets and the services provided by Public Works and Public Utilities has provided the foundation for our unprecedented success and we must prioritize and invest

## CAPITAL PROJECTS

in securing the long term Public Works and Public Utilities resource needs to achieve Council’s vision and goals. Required resources include adequate space for equipment and material storage, employee workspaces, training and meeting spaces, and customer service. To continue the current LOS in the face of these challenges, we must expand our physical operational space and provide the tools, resources, and basic administrative needs for staff at all levels.

**Prospector Avenue Reconstruction**— Park City is slated to receive \$1,000,000 in Small Urban Fund Grant money in 2016. These funds require a 7% match but also have strict restrictions on how they are used. The CIP money requested is to allow our staff to complete the project in one season. Elements of the project include updated storm drains, sidewalks, bus pullouts, additional lighting, resurfacing of the road, bike lanes, etc. This project is scheduled for FY 2016, additional details including scope, schedules and community and business impacts will be discussed in detail as the project is designed and developed.

**McPolin Farm Seismic Upgrade**— The McPolin farm is considered a historic icon in the entryway corridor to Park City. The existing structure is currently inadequate to resist snow loads, wind loads and high seismic loads required by local building codes. There are several structural deficiencies with the general framing of the building that should be repaired.



**Deer Valley Drive Phase II**— The proposed second phase of the Deer Valley Drive Reconstruction project would include additional pedestrian lighting, crosswalks, possible bus shelters/ bus stop amenities, cleaning of the creek, landscaping improvements along the corridor, a new entry feature near the intersection of Deer Valley Drive and Deer Valley Drive north, and improved sidewalks..

## CAPITAL PROJECTS

**Housing**— The City Manager Recommended Budget contained over \$31 million in new affordable, middle income and attainable housing projects over the next 5 years. Funding for the proposed housing projects recommended from two primary funding sources: the Lower Park RDA & the Additional Resort Communities Sales Tax. The following table details recommended funding for affordable and attainable housing

CIP Projects - Affordable Housing								
Project Name	Fund	Revenue	Total Cost	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
1450-60 Park Avenue	33	Lower Park RDA	\$ 2,261,750	2,261,750				
Private Land Acquisition #1	31	Additional Resort Tax	\$ 250,000	250,000				
Private Land Development #1	33	Lower Park RDA	\$ 2,884,000	2,884,000				
13th Avenue Corridor	33	Lower Park RDA	\$ 1,886,000			266,000	1,620,000	
Old Town Housing	33	Lower Park RDA	\$ 3,206,000			50,000	3,156,000	
Land Acquisition/Banking Program	31	Additional Resort Tax	\$ 5,000,000	2,000,000	750,000	750,000	750,000	750,000
	33	Lower Park RDA	\$ 5,000,000	2,000,000	750,000	750,000	750,000	750,000
Neighborhood Preservation Program	33	Lower Park RDA	\$ 10,650,000	1,750,000	2,225,000	2,225,000	2,225,000	2,225,000
<b>Total</b>			<b>\$31,136,750</b>	<b>11,145,750</b>	<b>3,725,000</b>	<b>4,041,000</b>	<b>8,500,000</b>	<b>3,725,000</b>

Figure 9 - Table Shows the Affordable Housing Projects in the 5-Year CIP.

It is recommended that the bulk of Housing Land Acquisitions, to the extent possible, come from the Additional Resort Communities Sales Tax. This will allow the most flexibility for land acquisitions while properties are evaluated for attainable housing projects. Projects which are outside the RDA and are considered affordable housing will likely be funded through the Additional Resort Communities Sales Tax. Affordable housing construction projects are recommended to be financed through the Lower Park RDA. Proceeds from sales of affordable housing units will be returned to the RDA to be put into the next set of affordable housing projects or economic development projects in the RDA.





## PUBLIC INPUT OPPORTUNITIES

The budget process is a way for citizens of Park City to offer input on how the City provides services. While there are many opportunities for public participation throughout the year, the formal budget process usually begins in February when City Council holds its annual visioning session workshop. Council identifies goals and service levels which aid departments in prioritizing Budgeting for Outcomes (BFO) Programs.

As required by State law, City Council is presented with a Tentative Budget at the first Council meeting in May. Public hearings

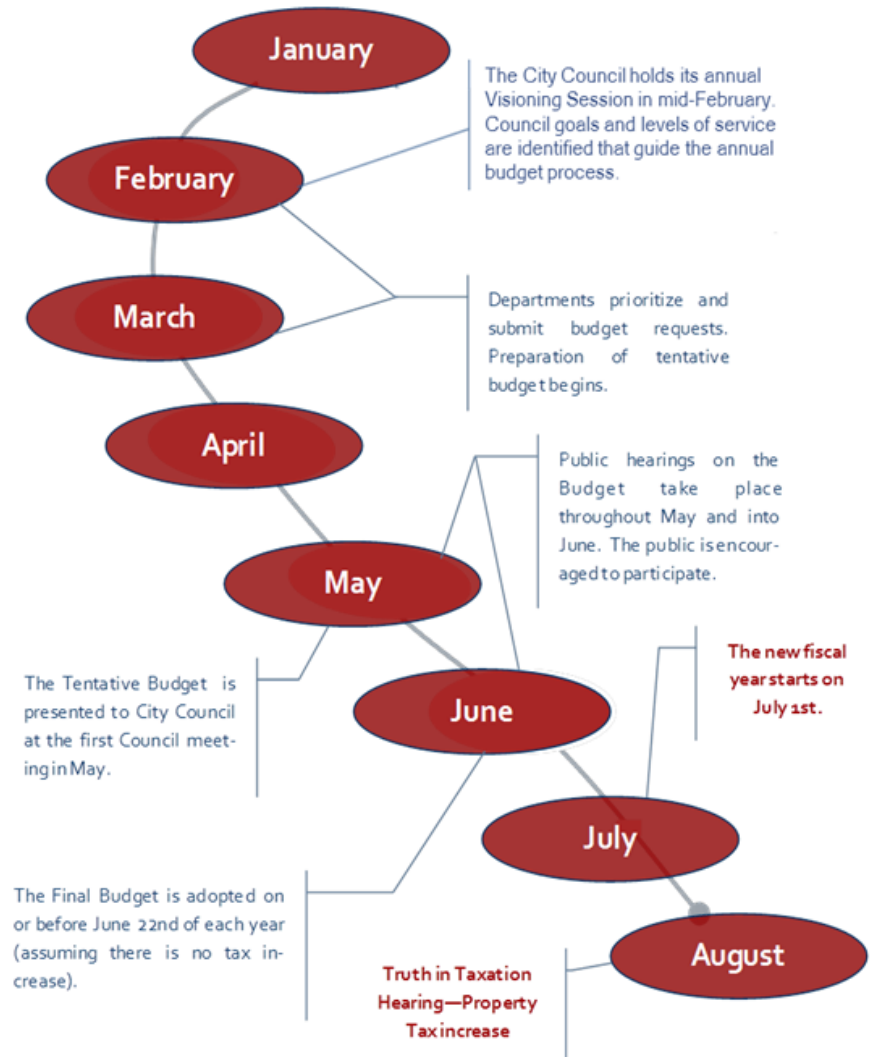
on the budget run through the month of May and continue until mid-June. The hearings are noticed in the local media and are open to all interested parties. The City is required to adopt a balanced budget by June 22nd each year for the fiscal year that will start on July 1<sup>st</sup>.

Individuals and organizations who would like more information on the budget process or a copy of the budget document are encouraged to contact the Budget, Debt, and Grants Department at (435) 615-5000 and ask for the Budget Department or email [budget@parkcity.org](mailto:budget@parkcity.org).



Budget hearings take place at City Hall in the Council Chambers. Residents and other interested parties have opportunities to give ideas and input to Council and Staff during these Budget Hearings.

## BUDGET PROCESS-TIMELINE



**Resources & Requirements - All Funds Combined**

Description	2012 Actual	2013 Actuals	2014 Actuals	2015 Original	2015 Adjusted Budget	Change - 2015 to 2015		2016 Budget	Change - 2015 to 2016	
						Increase (reduction)	%		Increase (reduction)	%
<b>RESOURCES</b>										
Sales Tax	\$ 13,366,791	\$ 14,039,372	\$ 17,518,455	\$ 17,197,802	\$ 18,199,646	\$ 1,001,844	6%	\$ 19,674,936	\$ 1,475,290	8%
Planning Building & Engineering Fees	\$ 1,427,160	\$ 1,932,448	\$ 3,777,866	\$ 3,011,000	\$ 5,333,000	\$ 2,322,000	77%	\$ 4,505,000	\$ (828,000)	-16%
Charges for Services	\$ 11,853,275	\$ 14,467,732	\$ 15,329,569	\$ 17,768,856	\$ 17,521,856	\$ (247,000)	-1%	\$ 18,243,180	\$ 721,324	4%
Intergovernmental Revenue	\$ 8,190,820	\$ 2,746,563	\$ 5,141,005	\$ 3,742,000	\$ 8,777,000	\$ 5,035,000	135%	\$ 3,492,000	\$ (5,285,000)	-60%
Franchise Tax	\$ 2,816,071	\$ 3,037,408	\$ 3,158,716	\$ 3,277,000	\$ 3,439,000	\$ 162,000	5%	\$ 3,414,000	\$ (25,000)	-1%
Property Taxes	\$ 18,320,525	\$ 18,191,179	\$ 18,111,591	\$ 18,277,987	\$ 18,903,839	\$ 625,852	3%	\$ 18,343,245	\$ (560,594)	-3%
General Government	\$ 648,177	\$ 787,773	\$ 787,773	\$ 720,500	\$ 687,000	\$ (33,500)	-5%	\$ 712,500	\$ 25,500	4%
Other Revenues	\$ 10,361,860	\$ 7,472,625	\$ 9,570,948	\$ 9,753,518	\$ 8,857,763	\$ (895,755)	-9%	\$ 7,523,851	\$ (1,333,912)	-15%
<b>Total</b>	<b>\$ 66,984,679</b>	<b>\$ 62,675,099</b>	<b>\$ 73,395,923</b>	<b>\$ 73,748,663</b>	<b>\$ 81,719,104</b>	<b>\$ 7,970,441</b>	<b>11%</b>	<b>\$ 75,908,713</b>	<b>\$ (5,810,391)</b>	<b>-7%</b>
<b>REQUIREMENTS (by function)</b>										
Executive	\$ 8,366,508	\$ 8,773,670	\$ 9,216,156	\$ 10,387,510	\$ 10,259,843	\$ (127,667)	-1%	\$ 10,477,776	\$ 217,933	2%
Police	\$ 4,251,651	\$ 4,439,161	\$ 4,416,566	\$ 4,950,969	\$ 4,721,401	\$ (229,568)	-5%	\$ 5,103,263	\$ 381,862	9%
Public Works	\$ 16,329,454	\$ 17,106,835	\$ 17,445,083	\$ 20,079,804	\$ 20,256,065	\$ 176,262	1%	\$ 20,323,484	\$ 67,419	0%
Library & Recreation	\$ 4,147,377	\$ 4,485,116	\$ 4,769,683	\$ 5,057,416	\$ 4,959,167	\$ (98,249)	-2%	\$ 5,294,916	\$ 335,749	7%
Non-Departmental	\$ 2,454,364	\$ 2,417,296	\$ 2,595,744	\$ 2,188,665	\$ 3,830,546	\$ 1,641,881	75%	\$ 3,278,857	\$ (551,689)	-23%
Special Service Contracts	\$ 436,000	\$ 435,650	\$ 426,350	\$ 515,000	\$ 515,000	\$ -	0%	\$ 515,000	\$ -	0%
Contingency	\$ 95,733	\$ 52,638	\$ 49,392	\$ 346,000	\$ 346,000	\$ -	0%	\$ 350,000	\$ 4,000	8%
Capital Outlay	\$ 439,000	\$ 579,354	\$ 577,328	\$ 451,732	\$ 499,134	\$ 47,402	10%	\$ 447,503	\$ (51,631)	-9%
<b>Total</b>	<b>\$ 36,520,088</b>	<b>\$ 38,289,719</b>	<b>\$ 39,496,302</b>	<b>\$ 43,977,096</b>	<b>\$ 45,387,157</b>	<b>\$ 1,410,061</b>	<b>3%</b>	<b>\$ 45,790,800</b>	<b>\$ 403,643</b>	<b>1%</b>
<b>REQUIREMENTS (by type)</b>										
Personnel	\$ 22,750,251	\$ 23,724,613	\$ 25,570,623	\$ 28,284,962	\$ 28,349,287	\$ 64,325	0%	\$ 29,182,048	\$ 832,761	3%
Materials, Supplies & Services	\$ 13,235,105	\$ 13,933,114	\$ 13,298,958	\$ 14,894,402	\$ 16,192,736	\$ 1,298,334	9%	\$ 15,811,249	\$ (381,487)	-2%
Contingency	\$ 95,733	\$ 52,638	\$ 49,392	\$ 346,000	\$ 346,000	\$ -	0%	\$ 350,000	\$ 4,000	1%
Capital Outlay	\$ 439,000	\$ 579,354	\$ 577,328	\$ 451,732	\$ 499,134	\$ 47,402	10%	\$ 447,503	\$ (51,631)	-10%
<b>Total</b>	<b>\$ 36,520,089</b>	<b>\$ 38,289,719</b>	<b>\$ 39,496,301</b>	<b>\$ 43,977,096</b>	<b>\$ 45,387,157</b>	<b>\$ 1,410,061</b>	<b>3%</b>	<b>\$ 45,790,800</b>	<b>\$ 403,643</b>	<b>1%</b>
<b>EXCESS (deficiency) OF RESOURCES OVER REQUIREMENTS</b>										
	\$ 36,576,592	\$ 24,385,380	\$ 33,899,622	\$ 29,771,567	\$ 36,331,947	\$ 6,560,380	22%	\$ 30,117,913	\$ (6,214,034)	-17%
<b>OTHER FINANCING SOURCES (uses)</b>										
Bond Proceeds	\$ 244,982	\$ -	\$ 9,243,543	\$ 20,500,000	\$ 39,890,969	\$ 19,390,969	95%	\$ 18,400,000	\$ (21,490,969)	-54%
Debt Service	\$ (10,422,156)	\$ (10,891,706)	\$ (13,282,156)	\$ (10,812,058)	\$ (22,082,555)	\$ (11,270,497)	104%	\$ (11,366,742)	\$ 10,715,813	-49%
Interfund Transfers In	\$ 9,177,643	\$ 7,667,140	\$ 13,929,137	\$ 9,097,112	\$ 22,945,672	\$ 13,848,560	152%	\$ 11,483,513	\$ (11,462,159)	-50%
Interfund Transfers Out	\$ (9,177,643)	\$ (7,667,140)	\$ (13,929,137)	\$ (9,097,113)	\$ (22,945,673)	\$ (13,848,560)	152%	\$ (11,483,513)	\$ 11,462,160	-50%
Capital Improvement Projects	\$ (84,478,802)	\$ (51,387,486)	\$ (23,461,052)	\$ (36,247,749)	\$ (94,528,314)	\$ (58,280,565)	161%	\$ (32,666,454)	\$ 61,861,860	-65%
<b>Total</b>	<b>\$ (78,100,958)</b>	<b>\$ (62,279,192)</b>	<b>\$ (27,499,665)</b>	<b>\$ (26,559,808)</b>	<b>\$ (76,719,901)</b>	<b>\$ (50,160,093)</b>	<b>189%</b>	<b>\$ (25,633,196)</b>	<b>\$ 51,086,705</b>	<b>-67%</b>
<b>EXCESS (deficiency) OF RESOURCES OVER REQUIREMENTS AND OTHER SOURCES (uses)</b>										
	\$ (41,524,366)	\$ (37,893,812)	\$ 6,399,957	\$ 3,211,759	\$ (40,387,954)	\$ (43,599,713)	-1358%	\$ 4,484,717	\$ 44,872,671	-111%
Beginning Balance	\$ 80,283,334	\$ 71,208,563	\$ 70,184,139	\$ 29,889,515	\$ 76,584,096	\$ 46,694,581	156%	\$ 36,095,364	\$ (40,488,732)	-57%
Ending Balance	\$ 71,208,563	\$ 70,184,139	\$ 76,584,096	\$ 33,905,045	\$ 36,196,143	\$ 2,291,098	7%	\$ 40,580,080	\$ 4,383,937	6%





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